Impact Therapeutics (7630.HK)

An SL-focused precision oncology biotech company; initiate at Neutral

7630.HK	12m Price Target: **HK$37.60**	Price: **HK$37.68**	Downside: **0.2%**

IMPACT Therapeutics (IMPACT) is a commercial-stage biotech company focused on advancing synthetic lethality (SL)-based precision oncology therapies, offering a synergistic anti-cancer strategy, with: 1) a leading PARP franchise; 2) broad coverage of SL targets beyond PARP; and 3) expansion into novel modalities (ADCs, degraders). We view IMPACT as well positioned to grow into a key player in precision oncology with an SL specialty, given: 1) it is one of the few dedicated companies in SL; 2) its broad pipeline covering various SL targets; and 3) its seasoned management team providing guidance on pipeline development and collaboration. However, as we see the PARP franchise largely reflected in the current stock price, while the pipeline beyond PARP remains at an early stage with future success hinging on consecutive positive clinical data readouts, we initiate coverage of IMPACT at Neutral with our **12-m TP of HK$37.6 implying 0% upside** (vs. 58% avg. upside for our China Pharma & Biotech).

Our 12-m TP of HK$37.6 is based on 70% risk-adjusted DCF methodology (HK$22.1) and 30% M&A value (HK$15.5), assuming: 1) 14.0% discount rate; 2) 3% terminal growth rate; 3) probability of success (PoS) based on industry average success rates in different stages and adjustments based on available clinical data; and 4) 12x EV/sales (2031E, FY2 for IMP1734 post product launch) for M&A value. **Key risks:** 1) better-/worse-than-expected clinical progress and outcomes for PARP1 and others ; 2) stronger-/weaker-than-expected ex-China partner commitment; 3) better-/worse-than-expected talent recruitment and retention; 4) stronger-/weaker-than-expected commercialization capability build-out; 5) higher-/lower-than-expected contribution and ramp-up trajectory of senaparib.

NEUTRAL

Linhai Zhao, Ph.D.
+852-3966-4059 | linhai.zhao@gs.com
Goldman Sachs (Asia) L.L.C.

Ziyi Chen
+852-2978-0526 | ziyi.chen@gs.com
Goldman Sachs (Asia) L.L.C.

Kaylee Jiang, Ph.D.
+852-2978-1126 | kaylee.jiang@gs.com
Goldman Sachs (Asia) L.L.C.

Key Data

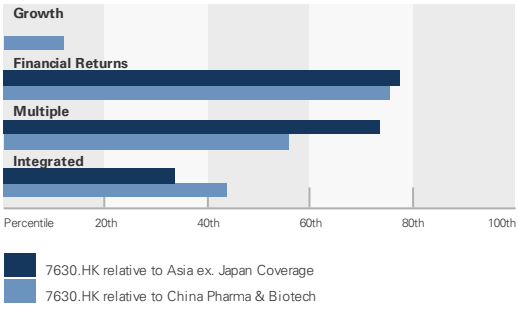
Market cap: HK$10.4bn / $1.3bn
Enterprise value: HK$9.4bn / $1.2bn
3m ADTV: NA
China
China Pharma & Biotech
M&A Rank: 1
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	38.3	277.5	941.3	763.9
EBITDA (Rmb mn)	(225.5)	(140.6)	424.5	124.9
EPS (Rmb)	(1.29)	(0.50)	1.32	0.41
P/E (X)	NM	NM	24.6	79.4
P/B (X)	NM	13.7	8.2	6.9
Dividend yield (%)	NM	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	–	–	(3.0)	(11.8)
CROCI (%)	(198.4)	(231.3)	756.7	271.4
FCF yield (%)	–	(1.4)	4.9	1.9

	12/25	6/26E	12/26E	6/27E
EPS (Rmb)	(0.72)	(0.25)	(0.25)	(0.08)

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

NEUTRAL

Impact Therapeutics (7630.HK)

Rating since Jun 18, 2026

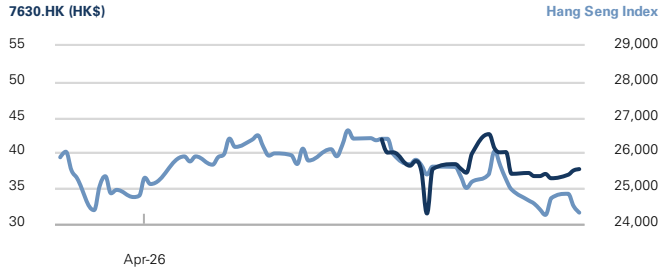
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	NM	NM	24.6	79.4
P/B (X)	NM	13.7	8.2	6.9
FCF yield (%)	–	(1.4)	4.9	1.9
EV/EBITDAR (X)	–	NM	18.1	60.2
EV/EBITDA (excl. leases) (X)	–	NM	18.2	60.4
CROCI (%)	(198.4)	(231.3)	756.7	271.4
ROE (%)	NM	NM	41.6	9.5
Net debt/equity (%)	26.4	(126.9)	(116.7)	(112.7)
Net debt/equity (excl. leases) (%)	27.0	(127.7)	(117.2)	(113.1)
Interest cover (X)	(3.3)	(143.2)	421.3	121.2
Days inventory outst, sales	149.5	27.6	8.5	14.2
Receivable days	35.5	34.0	14.9	19.5
Days payable outstanding	13,670.9	483.3	228.1	255.1
DuPont ROE (%)	30.9	(21.2)	33.3	8.8
Turnover (X)	0.1	0.3	0.7	0.5
Leverage (X)	NM	1.4	1.3	1.3
Gross cash invested (ex cash) (Rmb)	1.1	58.3	54.8	77.1
Average capital employed (Rmb)	(1,095.4)	(699.0)	(185.0)	(179.1)
BVPS (Rmb)	(4.19)	2.38	3.96	4.68

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	14.0	625.6	239.2	(18.8)
EBITDA growth	(12.1)	37.7	402.0	(70.6)
EPS growth	(1.9)	61.1	362.0	(69.0)
DPS growth	NM	NM	NM	NM
EBIT margin	(601.2)	(51.6)	44.8	15.9
EBITDA margin	(589.5)	(50.7)	45.1	16.4
Net income margin	(773.6)	(50.1)	38.7	14.8

Price Performance



	3m	6m	12m
Absolute	–	–	–
Rel. to the Hang Seng Index	–	–	–

Source: FactSet. Price as of 17 Jun 2026 close.

Income Statement (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	38.3	277.5	941.3	763.9
Cost of goods sold	(1.6)	(27.3)	(52.4)	(74.8)
SG&A	(83.0)	(200.6)	(265.0)	(355.2)
R&D	(183.7)	(192.9)	(202.5)	(212.6)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**(225.5)**	**(140.6)**	**424.5**	**124.9**
Depreciation & amortization	(4.5)	(2.7)	(3.2)	(3.8)
EBIT	**(230.0)**	**(143.2)**	**421.3**	**121.2**
Net interest inc./(exp.)	(65.9)	4.2	7.4	11.8
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**(295.9)**	**(139.1)**	**428.7**	**133.0**
Provision for taxes	(0.0)	0.0	(64.3)	(20.0)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**(295.9)**	**(139.1)**	**364.4**	**113.1**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**(295.9)**	**(139.1)**	**364.4**	**113.1**
EPS (basic, pre-except) (Rmb)	**(1.29)**	**(0.50)**	**1.32**	**0.41**
EPS (diluted, pre-except) (Rmb)	**(1.29)**	**(0.50)**	**1.32**	**0.41**
EPS (basic, post-except) (Rmb)	**(1.29)**	**(0.50)**	**1.32**	**0.41**
EPS (diluted, post-except) (Rmb)	**(1.29)**	**(0.50)**	**1.32**	**0.41**
DPS (Rmb)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0

Balance Sheet (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	258.5	837.8	1,282.9	1,461.4
Accounts receivable	7.4	44.3	32.7	48.8
Inventory	27.0	15.0	28.7	30.8
Other current assets	30.0	30.0	30.0	30.0
Total current assets	**323.0**	**927.0**	**1,374.3**	**1,571.0**
Net PP&E	6.0	9.2	21.8	41.1
Net intangibles	4.7	3.7	3.0	2.4
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	0.9	0.9	0.9	0.9
Total assets	**334.5**	**940.9**	**1,400.0**	**1,615.4**
Accounts payable	49.9	22.4	43.1	61.5
Short-term debt	–	–	–	–
Short-term lease liabilities	3.7	3.7	3.7	3.7
Other current liabilities	51.3	51.3	51.3	51.3
Total current liabilities	**104.8**	**77.4**	**98.0**	**116.4**
Long-term debt	–	–	–	–
Long-term lease liabilities	1.8	1.8	1.8	1.8
Other long-term liabilities	1,185.8	205.6	205.6	205.6
Total long-term liabilities	**1,187.6**	**207.4**	**207.4**	**207.4**
Total liabilities	**1,292.4**	**284.8**	**305.4**	**323.8**
Preferred shares	–	–	–	–
Total common equity	(957.9)	656.1	1,094.5	1,291.6
Minority interest	**--**	**--**	**--**	**--**
Total liabilities & equity	**334.5**	**940.9**	**1,400.0**	**1,615.4**
Net debt, adjusted	(258.5)	(837.8)	(1,282.9)	(1,461.4)

Cash Flow (Rmb mn)

	12/25	12/26E	12/27E	12/28E
Net income	(295.9)	(139.1)	428.7	133.0
D&A add-back	4.5	2.7	3.2	3.8
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	62.8	(52.2)	18.5	0.2
Other operating cash flow	132.8	71.9	2.4	52.2
Cash flow from operations	**(95.9)**	**(116.7)**	**452.7**	**189.2**
Capital expenditures	(1.3)	(5.0)	(15.0)	(22.5)
Acquisitions	(1,887.0)	–	–	–
Divestitures	2,001.1	–	–	–
Others	–	–	–	–
Cash flow from investing	**112.8**	**(5.0)**	**(15.0)**	**(22.5)**
Repayment of lease liabilities	–	–	–	–
Dividends paid (common & pref)	–	–	–	–
Inc/(dec) in debt	(1.5)	–	–	–
Other financing cash flows	13.0	701.0	7.4	11.8
Cash flow from financing	**11.5**	**701.0**	**7.4**	**11.8**
Total cash flow	**28.4**	**579.2**	**445.1**	**178.5**
Free cash flow	(97.2)	(121.7)	437.7	166.7

Source: Company data, Goldman Sachs Research estimates.

PM summary

Founded in 2009, IMPACT Therapeutics (IMPACT) is a commercial-stage biotech company focused on advancing synthetic lethality (SL)-based precision oncology therapies, offering a synergistic anti-cancer strategy, with:

- **A leading PARP franchise:** Led by the marketed senaparib (PARP1/2 inhibitor; PARP - Poly (ADP-ribose) polymerase), IMPACT's PARP franchise is competitive globally, serving as the growth foundation for the company. We expect: 1) senaparib to be the key revenue contributor in the near term (28% of our DCF valuation), with robust clinical benefits for ovarian cancer (OC) patients regardless of BRCA status; and 2) two leading selective PARP1 inhibitors (IMP1734 and IMP1707), with IMP1734 as the key value driver (54% of our DCF valuation).
- **Broad coverage of SL targets beyond PARP:** In addition to PARP, IMPACT is expanding its pipeline to more novel SL targets primarily related to DNA damage response (including ATR, WEE1, PKMYT1, USP1, etc.), with preliminary efficacy observed as monotherapy for IMP9064 (ATR) and IMP7068 (WEE1) in ph1 trials. We note that proof-of-concept (POC) data from the early SL pipeline will be key de-risking steps, particularly after several clinical setbacks that highlight the need for drug candidates with high target specificity, efficient target coverage, and great tolerability.
- **Expansion into novel modalities:** With deep expertise in small molecules, the company is also exploring early programs in novel modalities such as ADCs (e.g., SL-based payload design) and protein degraders, with leading programs likely to file IND in 2027. Though these novel programs are not reflected in our DCF valuation framework given the early stage, we see potential for transferable know-how from the existing SL pipeline into novel modalities, and expect to see more clinical data to provide further upside for growth.

We view IMPACT as well positioned to grow into a key player in precision oncology with SL specialty, given the following strengths:

- **A dedicated player in synthetic lethality:** At the forefront of SL-based therapies, IMPACT is well positioned to capture the momentum of the global SL field, driven by the POC progress of novel SL targets as well as the potential tailwind from the rapid growth of ADC/RDC which could offer synergistic anti-cancer opportunities when used in combination with SL therapeutics.
- **Broad SL-focused pipeline led by a leading PARP franchise:** IMPACT has built a comprehensive SL-based drug franchise covering key SL targets. We view the setup of its PARP franchise as globally competitive, with senaparib as the de-risked revenue contributor and the two PARP1 inhibitors as the most significant value driver. For the early pipeline, we see a potentially differentiated drug profile (e.g., target coverage, selectivity, safety) with preliminary clinical evidence (in ATR/WEE1 inhibitors), while expecting more POC data to further increase clinical visibility.
- **A seasoned management team:** IMPACT's senior management team brings extensive industry experience across the key functions of drug discovery,

development, and commercialization. The accumulated industry experience in oncology drug development, together with the support from a scientific advisory board and industry-leading investors (e.g., LAV, Decheng, China Summit, and Tencent), could provide valuable strategic guidance on pipeline development and collaboration.

Upcoming catalysts in the near term

For 2026, the company expects multiple ph1/ph2 readouts for PARP and ATR inhibitors (see Exhibit 1). These could improve the visibility of the treatment potential across different tumor types. In addition, we expect the potential EU approval of senaparib to further strengthen the cash flow of the company.

Exhibit 1: Ph1/2 POC readouts are key to increase PARP1/ATR visibility, while cash flow could be strengthened by the potential approval of senaparib in the EU
Upcoming catalysts for IMPACT

Asset	Type	Catalyst	Estimate
Senaparib (PARP1/2)	Regulatory	EU approval in 1L OC	2H26
	Regulatory	China approval in 3L+ OC	1H27
	Clinical development	Ph2 data readout in 2L+ SCLC	2H26
IMP1734 (PARP1)	Clinical development	Ph2 readout in BC and other solid tumors (mono)	2H26
	Clinical development	Ph1 completion in PCa (+abiraterone)	2H26
IMP1707 (PARP1)	Clinical development	Ph1 readout in solid tumors (mono)	2H26
IMP9064 (ATR)	Clinical development	Ph2 completion in solid tumors (mono)	2H26
	Clinical development	Ph1b readout in PARP-treated OC (+senaparib)	2H26
IMP25 (DHX9)	Clinical development	IND filing	2H26

Source: Company data

Financials and valuation

We view senaparib as the major revenue contributor given its de-risked profile (NRDL-covered in China, MAA accepted by EMA), and forecast total company revenue of Rmb278mn/941mn/764mn in 2026E/2027E/2028E (including potential licensing income). Excluding potential licensing income, we expect the company to break even in 2028E, driven by the sales ramp-up of senaparib. We derive a 12-m TP of HK$37.6, based on 70% risk-adjusted DCF methodology (HK$22.1) and 30% M&A value (HK$15.5), assuming: 1) 14.0% discount rate; 2) 3% terminal growth rate; 3) probability of success (PoS) based on industry average success rates in different stages and adjustments based on available clinical data; and 4) 12x EV/sales (2031E, FY2 for IMP1734 post product launch) for M&A value.

Key risks

1) Clinical development risks for PARP1 and other SL therapeutics – better-/worse-than-expected clinical progress and outcomes; 2) Partner commitment risk – stronger-/weaker-than-expected ex-China development and commercialization execution; 3) Challenges in recruiting and retaining talent – better-/worse-than-expected R&D execution and competitiveness; 4) Limited commercial manufacturing and sales track record – stronger-/weaker-than-expected commercialization capability build-out; 5) Senaparib as a major near-term revenue contributor – higher-/lower-than-expected contribution and ramp-up trajectory.

Company strategy/profile

An SL-focused precision oncology biotech company

Founded in 2009, IMPACT is a commercial-stage biotech company focused on advancing synthetic lethality (SL)-based precision anti-cancer therapies (see Exhibit 2). Led by the marketed senaparib (PARP1/2 inhibitor), IMPACT has built a comprehensive SL-based drug franchise covering key SL targets, including two clinical-stage next-generation PARP1 selective inhibitors (IMP1734 and IMP1707), and early-stage assets targeting ATR, WEE1, PKMYT1, USP1, etc. In addition to small molecules, the company is extending the innovation into emerging modalities such as next-generation antibody-drug conjugates (ADCs) and protein degraders.

Exhibit 2: IMPACT has built an SL-focused pipeline, with early R&D expanding into novel modalities
Pipeline of IMPACT (data as of Mar 2026)

Candidates	Targets	Modality	Mono/Combo	Indications	Partners	IND	Ph I/Ia	Ph Ib/II	Pivotal	NDA Filing	Approved
Synthetic Lethality -based precision oncology pipeline											
Senaparib*	PARP1/2	Small molecule	Mono	OC (1L maintenance)	Huadong (CN)				FLAMES	CN (9/2023)	Jan-25
(IMP4297)			Mono						FLAMES	EU (8/2025)	2H26
			Mono	OC (3L+ BRCAmut)					SABRINA		1H27
			+TMZ	SCLC (2L, Pt-refractory)							
IMP1734*	PARP1	Small molecule	Mono	BC & other solid tumors	Eikon Therapeutics						
			+abiraterone	mCRPC							
			+paclitaxel	OC, HER2- BC							
IMP9064*	ATR	Small molecule	Mono / combo	Solid tumors							
			Mono	EC							
			+senaparib	OC (PARP-treated)							
IMP1707	PARP1 (CNS)	Small molecule	Mono	Solid tumors (HRRmut)	Eikon Therapeutics						
IMP7068	WEE1	Small molecule	Mono	Solid tumors				2H26			
IMP22	PKMYT1/WEE1	Small molecule	Mono	Solid tumors							
IMP25	DHX9	Small molecule	Mono	Solid tumors							
IMP08	ATM	Small molecule	Mono	Solid tumors							
IMP13	USP1	Small molecule	Mono	Solid tumors							
IMP10	CHK1/2	Small molecule	Mono	Solid tumors							
IMP32	Undisclosed	ADC	Mono	Solid tumors							
IMP27	Undisclosed	Degrader	Mono	Solid tumors							

*assets reflected in GS model
TMZ: temozolomide, HRRmut: homologous recombination repair mutations

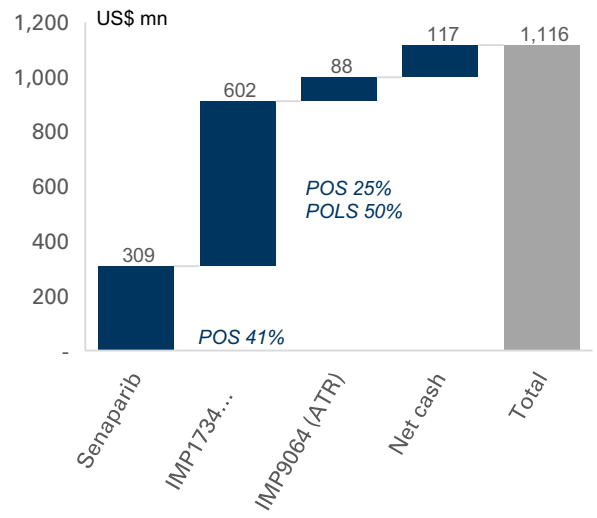
Global trials

Blank white box under IND refers to the pre-clinical stage.

Source: Company data

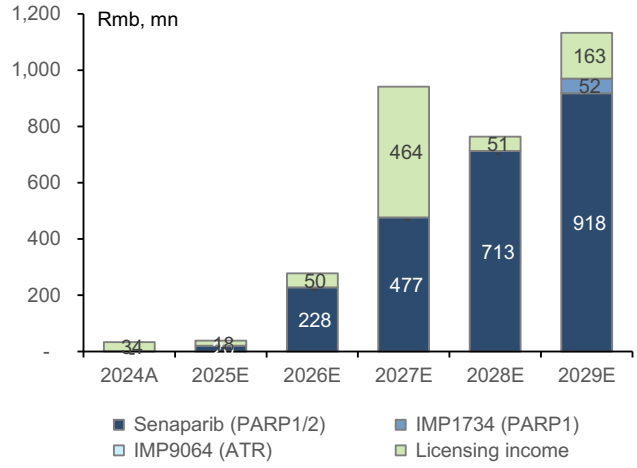
PARP franchise as the primary anchor, further upside from pipeline POC: IMPACT's PARP franchise consists of: 1) de-risked senaparib (PARP1/2) that is NRDL-covered in China and under review in the EU; 2) a selective PARP1 inhibitor (IMP1734) with competitive safety profile; and 3) a clinical-stage CNS-penetrant PARP1 inhibitor (IMP1707) with potential for brain metastasis tumors. Together, we expect the PARP franchise to account for c.80% of our DCF valuation (see Exhibit 3). In addition to PARP, IMPACT is growing its pipeline in SL targets, led by IMP9064 (ATR, ph1/2) and IMP7068 (WEE1, ph1). The early pipeline accounts for only 8% of our DCF valuation. Future clinical updates would strengthen the POC of the drug candidates.

Exhibit 3: PARP franchise as our DCF valuation anchor, with IMP1734 to be the key driver



Source: Goldman Sachs Global Investment Research

Exhibit 4: We expect senaparib to be a key revenue contributor for IMPACT
Estimated revenue breakdown till 2029E



Source: Company data, Goldman Sachs Global Investment Research

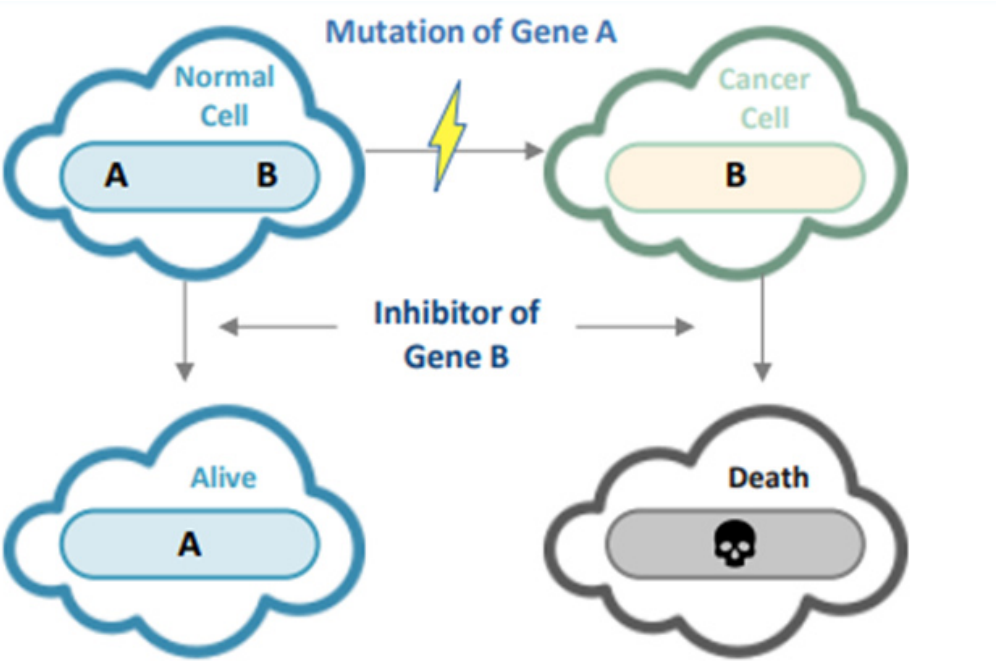
Synthetic lethality (SL) as a synergistic way for oncology treatment

A synergistic strategy to suppress tumor

SL describes a situation in which **simultaneous defects in two pathways lead to the death of a cell**, whereas a defect in either pathway alone does not. It represents a clinically validated and high-potential frontier in oncology treatment (see Exhibit 5). Compared to the conventional cancer treatment, SL-based therapies offer several inherent advantages, including the ability to address "undruggable" targets, overcome drug resistance, and create synergistic combination therapies with either existing SOC (standard of care) or emerging novel therapeutics including new modalities such as ADCs and radionuclide-drug conjugates (RDCs).

As the most established SL drug, the PARP1/2 inhibitors have validated SL as a powerful therapeutic approach, demonstrating both clinical efficacy and strong commercial traction. Beyond PARP, the SL field is growing, driven by the identification of new SL pairs in cancer cells, such as ATR, USP1, PKMYT1, PRMT5, MAT2A, etc.

Exhibit 5: SL-led cell death requires simultaneous defects in two pathways
Mechanism of synthetic lethality

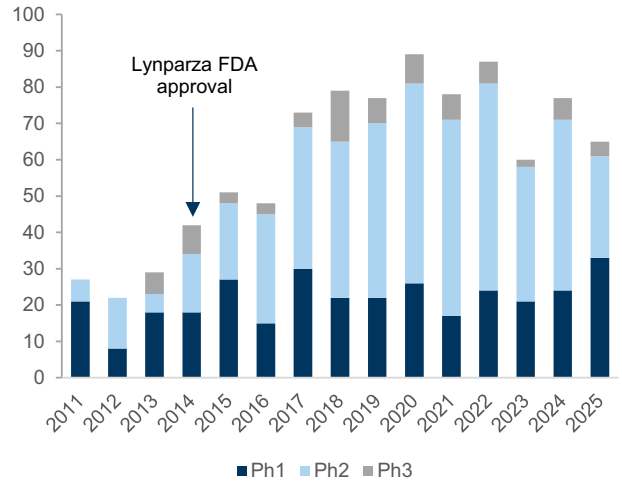


Source: Company data

Growth of SL market hinges on POC beyond PARP

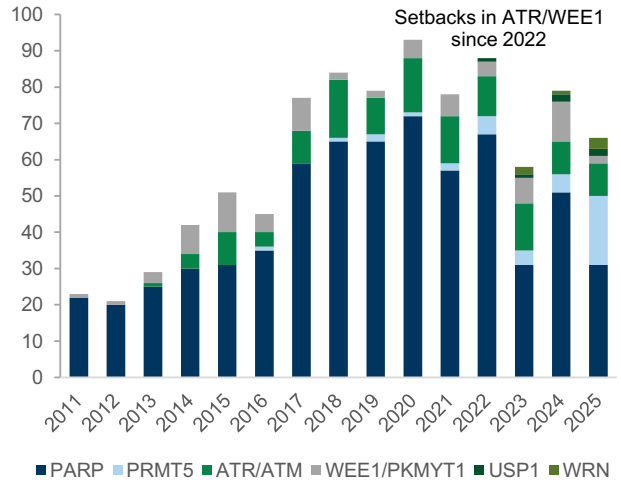
As one of the most clinically validated SL targets, the approval of PARP inhibitors has helped drive broader clinical R&D interest in SL targets for innovative oncology drugs. However, the search for the "next PARP" has not been smooth, with several clinical setbacks often due to a narrow therapeutic window. Currently, clinical R&D for novel SL targets remains at an early stage, awaiting further POC validation.

Exhibit 6: SL-focused clinical R&D increased significantly with the progress of PARP, while stabilizing in recent years
Number of clinical trials with SL drug candidates in 2011-2025



Source: PharmCube

Exhibit 7: Beyond PARP, the search for novel SL targets has not been smooth
Number of trials with particular SL targets in 2011-2025



Source: PharmCube

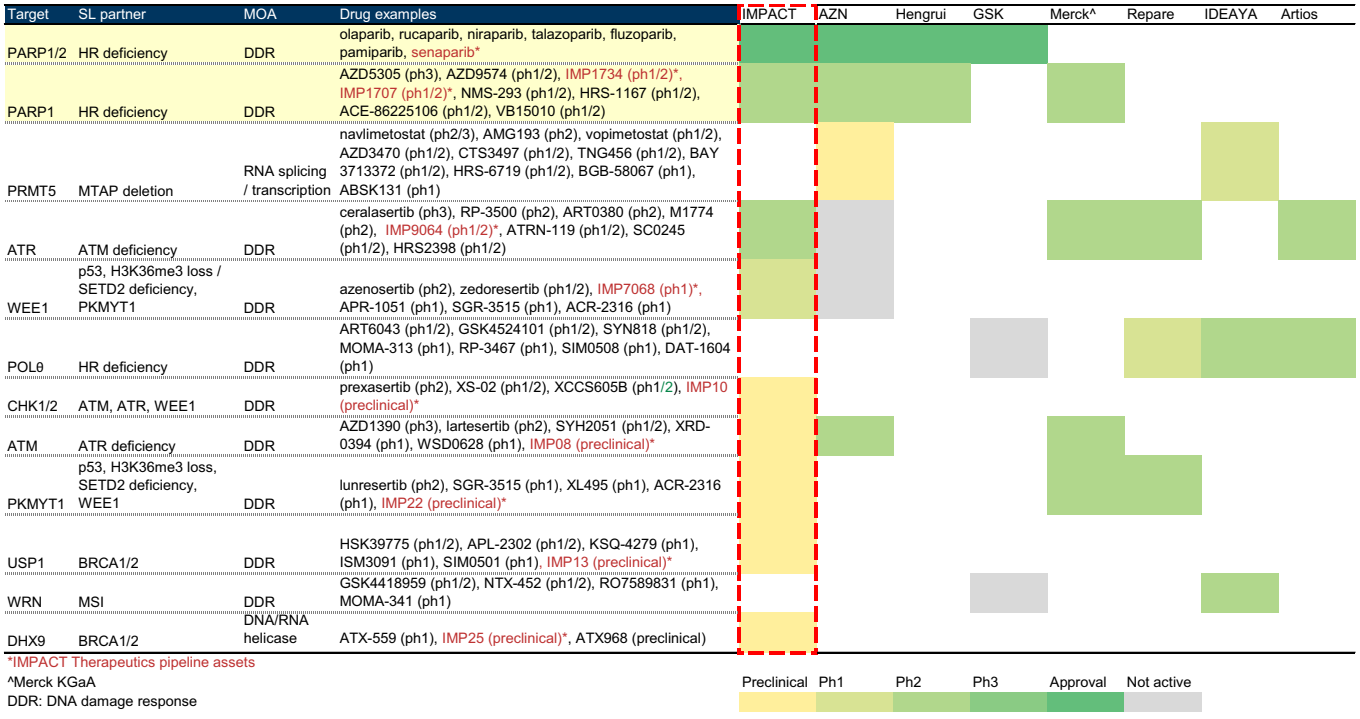
Appealing combo potential of SL drugs

Given that most SL targets under investigation play key roles in cell cycles, particularly in DNA/RNA functions (e.g., duplication, splicing, damage fix), SL strategies can be applied in combination with existing standard of care to enhance efficacy, as well as with emerging modalities such as ADCs and radionuclide-drug conjugates (RDCs). In particular, chemotherapy and radiotherapy (and ADC/RDC as the precision version respectively) inherently induce DNA/RNA damage, and SL therapeutics could amplify the damage by inhibiting the damage response pathways. In addition, SL therapeutics could also be used in combination with PARP inhibitors, given the usually upstream/downstream positions along the relevant pathways.

A leading PARP franchise

Within the broad coverage of key SL targets in IMPACT's pipeline, we view the PARP franchise as the leading growth driver for the company, comprising the commercialized senaparib, and two selective PARP1 inhibitors (IMP1734 and IMP1707) (see Exhibit 8).

Exhibit 8: IMPACT has a broad coverage of key SL pathways
Approved drugs and drug candidates that target key SL pathways, and major companies with competitive SL pipeline (data as of Apr 2026)



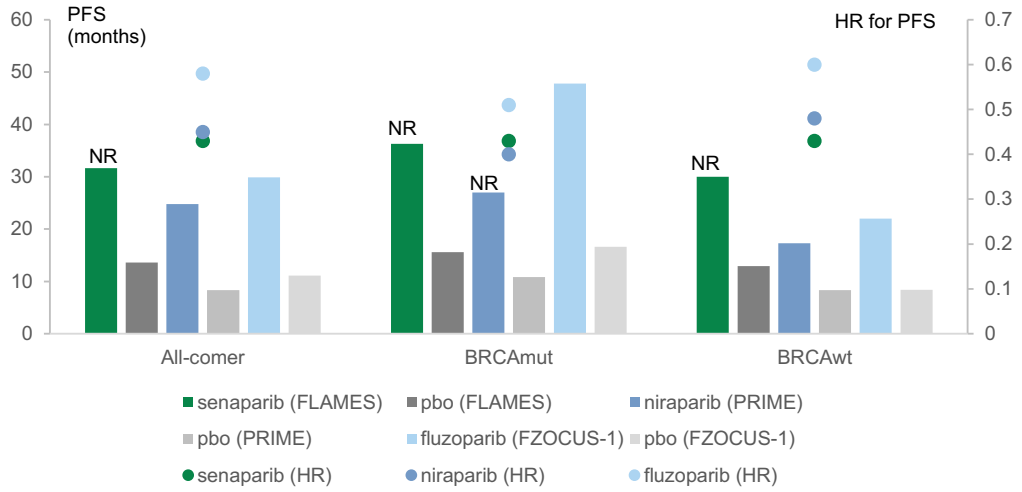
Source: PharmCube

Senaparib as a broad PARP1/2 inhibitor to provide cash flow

Robust PFS benefit in 1L maintenance OC: Despite being relatively late in the PARP1/2 market (olaparib generics VBP effective in 2026), senaparib has shown potential differentiation as a front-line maintenance therapy for ovarian cancer: the ph3 FLAMES trial showed robust clinical benefits in PFS across patient subgroups, with a hazard ratio (HR) of 0.43 for patients with or without BRCA mutations. For context, niraparib (Zejula, by ZLAB/GSK) showed PFS HR of 0.4/0.48 for BRCAmut/BRCAwt patients respectively in

the ph3 PRIME trial also targeting Chinese OC (ovarian cancer) patients, with relatively shorter PFS in the control arm (8.3 months vs. 13.6 months in the ph3 FLAMES trial).

Exhibit 9: Senaparib showed robust PFS benefits in 1L OC regardless of BRCA mutations
Clinical data of PARP1/2 inhibitors as 1L maintenance therapy for OC



Source: Company data, JAMA Oncol. 2023, CA Cancer J Clin. 2025

A major revenue contributor: We believe that senaparib will be fully-prepared commercially, given the partnership with Huadong Medicine (established market access, 300+ sales reps for innovative oncology drugs, potential synergy with ELAHERE in OC) and the NRDL coverage effective from 2026. For IMPACT, we forecast c.Rmb1bn peak sales for senaparib in China in 2031E (before the compound patent expiry in 2032), assuming a 25% market share for 1L OC patients and 30 months of duration of treatment (DOT) based on the ph3 survival data. In ex-China regions, EMA (European Medicines Agency) has accepted the filing of 1L OC in August 2025, and a potential EU approval in 2H26 is likely with the first revenue booking in 2027E. We forecast risk-adjusted peak sales of c.US$195mn assuming a 30% market share. Our market share assumptions for senaparib in China and other markets are based on: 1) the available clinical data; 2) market entry time vs. peers; and 3) the industry-average analysis (based on a Nature Reviews Drug Discovery literature).

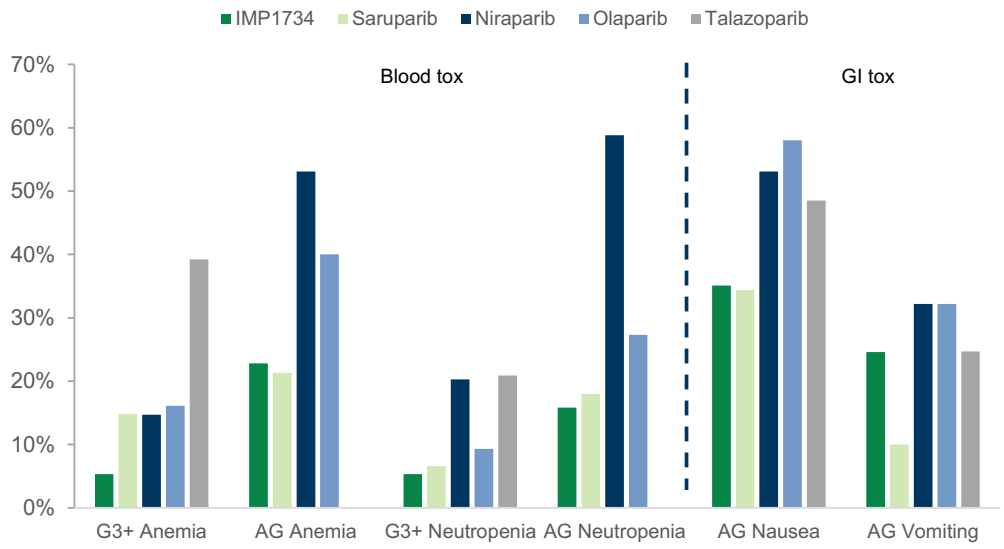
Await better visibility of SCLC: While the ph2 data of senaparib/TMZ combo in 2L ES-SCLC showed notable efficacy in FANC-mut patients (43%/5.6m/13.7m for ORR/PFS/OS, N=7), which we view partially as a proof-of-concept, it would require more updates to further gain visibility of senaparib in SCLC as: 1) treatment regimen for registrational trial – as TMZ is no longer a preferred recommendation for 2L SCLC (categorized as "Other Recommended" in the NCCN guidelines), it remains unclear whether regulators would require a change in regimen to reflect the latest clinical practices. We also note the combo potential of senaparib with ADCs that many are under active trials for SCLC; 2) target patients – the ph2 results suggested clear benefit with FANC mutations, which could make FANC-mut subgroup a reasonable target for registrational trials; and 3) control arm – given the evolving landscape for SCLC treatment, we see increasing likelihood of tarlatamab to be included in the control arm, particularly given that the drug has been fully approved in 2L SCLC, which could increase the bar to deliver positive results.

Two highly selective PARP1 inhibitors for better blood safety/CNS response

Blood safety of PARPi could be improved through selective inhibition: Despite the established clinical benefit, PARP inhibitors come with higher risk of blood toxicity (based on a safety meta-analysis of 31 published ph2/3 trials, *Cancer Metastasis Rev. 2025 Aug 14;44(3):65*), including anemia (relative risk or RR = 2.15/5.43 for all-grades/G3+), neutropenia (RR=1.5/1.7), and thrombocytopenia (RR=2.59/5.42), limiting the continuous treatment. Although both PARP1 and PARP2 inhibitions are linked to bone marrow toxicity with roles in hematopoietic renewal, selective PARP1 inhibition could potentially deliver a broader therapeutic window given its major role in PARPi's anti-proliferation effect, with much higher expression than PARP2 in humans (see Exhibit 10). This enhanced tolerability and broader therapeutic window could allow for higher dosing and more flexible combination strategies, potentially enabling usage in indications previously inaccessible to PARP1/2 inhibitors. IMPACT is one of the few companies with clinical stage PARP1 inhibitors with and without brain penetration, and both PARP1 inhibitors are under a collaboration agreement with Eikon Therapeutics, which is handling the ex-China development.

Exhibit 10: PARP1 inhibitors (e.g., IMP1734/saruparib) showed better safety compared to PARP1/2 inhibitors

Selected adverse events of interest for PARP inhibitors



AG: all grades; G3+: grade 3 or above.

Source: Company data, AACR2022, Annals of Oncology. 2021, Annals of Oncology. 2019, PMC10600918

IMP1734 as a highly selective PARP1 inhibitor: Designed as a highly potent PARP1 selective inhibitor, IMP1734 has shown encouraging PD/PK profile with potential for clinical differentiation: 1) over 648-fold selectivity for PARP1 over PARP2 (vs. 18-fold of AZD5305 or saruparib in a head-to-head comparison); and 2) deep target coverage with Cmin at steady state being ≥10X the target effective concentration, with dose-proportional increase in exposure. IMP1734 also showed encouraging clinical signal in the ph1 dose escalation study, with: 1) preliminary tumor response, both as a monotherapy (ORR of 14.3%, N=49, in OC/BC) and as part of a combo therapy - ORR 24.5%, N= 53, with paclitaxel in OC/BC; and with abiraterone+prednisone in PCa; and 2) good tolerance, particularly better blood safety compared to PARP1/2 inhibitors. **We**

see IMP1734 as the primary driver of our forward equity valuation, given its preliminary signs of differentiation while we await more clinical data to further determine its potential across key indications. Overall, we expect US$1.1bn of risk-adjusted global peak sales, with a blended PoS of 41% (see Exhibit 11).

Exhibit 11: We estimate US$1.1bn global sales (risk-adjusted) for IMP1734 by 2036E

Key estimates in 2036E		Ovarian Cancer		HER2- BC		Prostate Cancer	
		1L	2L+	1L TNBC	2L HR+ BC	CRPC	CSPC
US	Addressable pts (k)	7	1	2	16	1	6
	PARPi penetration (%)	75%	60%	85%	85%	85%	30%
	IMP1734 share (%)	20%	15%	25%	25%	15%	25%
	Pts on IMP1734 (k)	1.1	0.1	0.5	3.4	0.1	0.5
	DOT (month)	31	18	8	8	17	33
	Pre-POS sales (mn USD)	609	35	64	477	42	269
EU	Addressable pts (k)	9	1	2	17	2	9
	PARPi penetration (%)	75%	60%	85%	85%	85%	30%
	IMP1734 share (%)	20%	15%	25%	25%	15%	25%
	Pts on IMP1734 (k)	1.4	0.1	0.5	3.7	0.2	0.7
	DOT (month)	31	18	7	8	17	33
	Pre-POS sales (mn USD)	399	23	32	270	31	196
China	Addressable pts (k)	25	4	4	14	4	22
	PARPi penetration (%)	70%	60%	80%	80%	80%	25%
	IMP1734 share (%)	20%	15%	30%	30%	15%	30%
	Pts on IMP1734 (k)	3.6	0.4	1.0	3.3	0.5	1.7
	DOT (month)	31	18	8	8	17	33
	Pre-POS sales (mn USD)	88	6	6	21	7	45
Monthly net price (k USD) - US		17					
Monthly net price (k USD) - EU		9					
Monthly net price (k USD) - China		0.8					
Global pre-POS sales (mn USD)		1,097	64	102	768	79	510
POS (%)		36%	54%	54%	54%	54%	27%
Global risk-adj sales (mn USD)		395	34	55	415	43	138
Total risk-adj sales (mn USD)		**1,079**					

Source: Goldman Sachs Global Investment Research

IMP1707 is one of the leading CNS-penetrant PARP1 inhibitors: In addition to IMP1734, IMPACT has also developed a clinical PARP1 inhibitor (IMP1707) capable of crossing the blood-brain barrier, which is undergoing ph1 dose-escalation and is one of the global leading CNS-penetrant PARP1 inhibitors. IMP1707 has shown an appealing preclinical profile with a differentiated therapeutic potential: 1) great brain penetration capabilities (Kp_{uu} of 0.5 in mouse/rat models) and complete tumor regression observed in a brain cancer model; 2) high PARP1 selectivity (>800-fold of PARP1 over PARP2); and 3) min efficacious dose of 0.2mg/kg observed in CDX models ($BRCA_{mut}$ cancers) indicating a broad therapeutic window. We view the preclinical profile of IMP1707 as encouraging, and would await clinical data to further evaluate its treatment potential in tumor types with brain involvement (e.g., GBM, BC with brain metastasis).

Exhibit 12: IMPACT is one of the few companies with clinical stage PARP1 inhibitors with/without brain penetration

Molecule	Company	Ex-CN stage	CN stage	Indications	CNS-penetrant
saruparib / AZD5305	AZN	Ph3	Ph3	BC, CRPC, SCLC, GC, PC, OC	No
NMS-293	Nerviano	Ph1/2	Ph1/2	GBM	Yes
AZD9574	AZN	Ph1/2	Ph1/2	BC, PC, OC, CRPC	Yes
IMP1734	Eikon / IMPACT	Ph1/2	Ph1/2	BC, OC, CRPC	No
IMP1707	Eikon / IMPACT	Ph1/2	Ph1/2	solid tumors	Yes
HRS-1167	Merck KGaA / Hengrui	Ph1	Ph2	BC, OC, CRPC	
SNV-001 / SNV1521	Synnovation	Ph1	IND	solid tumors	Yes
XIN5104	GILD	Ph1	Preclinical	solid tumors	
DSB2455	Duke Street Bio	Ph1	Preclinical	solid tumors	Yes
DM5167	Digmbio	Ph1	Preclinical	solid tumors	
ACE-86225106	Acerand	Preclinical	Ph1/2	BC, OC, CRPC	
VB15010	Yangli Pharma	Preclinical	Ph1/2	BC, OC, CRPC	
SPR1020	SciBrunch	Preclinical	Ph1/2	solid tumors	Yes
ZL-85FA	Zenitar	Preclinical	Ph1/2	solid tumors	
HS-10502	Hansoh	Preclinical	Ph1	solid tumors	
XZP-7797	Xuanzhu Biopharm	Preclinical	Ph1	solid tumors	Yes

Source: PharmCube

Exploring beyond PARP

Beyond PARP, IMPACT is expanding its pipeline to more novel SL targets primarily related to DNA damage response (including ATR, WEE1, PKMYT1, USP1, etc.), with preliminary efficacy observed as monotherapy for IMP9064 (ATR) and IMP7068 (WEE1) in ph1 trials. With deep expertise in small molecules, the company is also exploring early programs in novel modalities such as ADCs and protein degraders.

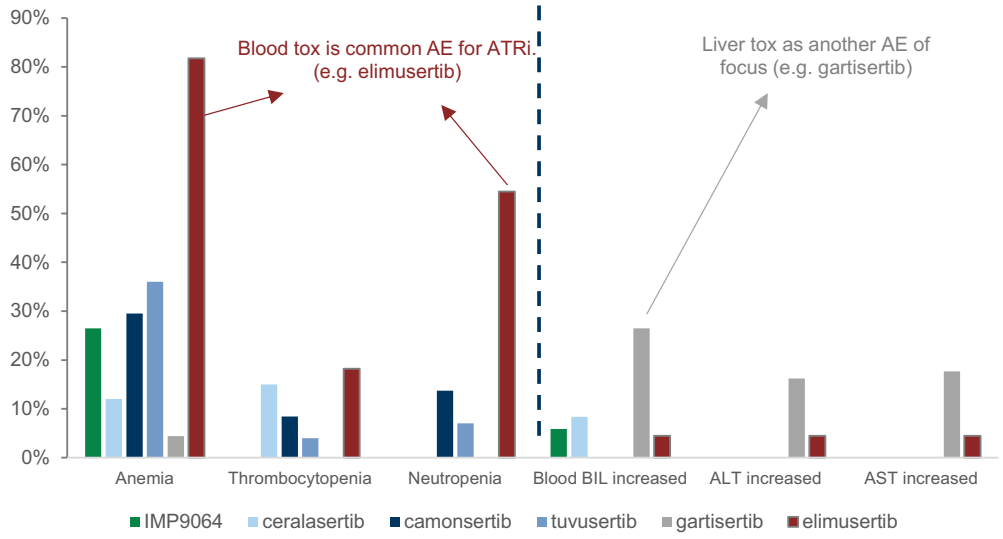
IMP9064 (ATR) – Debates on ATR druggability after class setbacks

Target selectivity/safety as key: With a crucial role in the DNA damage response (DDR) pathway, ATR has been viewed as a promising SL target after PARP. Nevertheless, the most recent ph3 OS miss of ceralasertib (AZN) in IO-treated NSCLC marks the latest setback in the ATR field, following previous situations involving other ATR inhibitors (e.g., Roche returned camonsertinib in 2024, Bayer/Merck KGaA discontinued their ATR inhibitors in 2023/2022 respectively), highlighting the need for an ATR inhibitor that has high target selectivity with good control on toxicity.

Combination potential in focus for IMP9064: Similar to peers, IMP9064 did not show high ORR (objective response rate) as monotherapy (1 PR observed out of 31 patients, vs. single-digit ORR for other ATRi as monotherapy), and therefore the combination potential is the key to measure its therapeutic value. We note that IMP9064 showed good control in both blood/liver toxicity, which are the focus given prior ATRi failures (e.g., elimusertib/gartisertib discontinued clinical trials due to high rates of blood/liver AE, respectively), and we therefore see a large therapeutic window for IMP9064 to combine with other therapies (e.g., PARPi, chemotherapy, IO). For IMP9064, we estimate global risk-adjusted peak sales of US$182mn (PoS=25%) in 2036E assuming a 30% market share within the ATR drug class, given that IMP9064 is among the first batch of ATR inhibitors with active clinical programs and could therefore be at the forefront of market entry. Based on the current clinical stage - still in ph1/2 stage with limited clinical data, we do not yet view the available data as proof-of-concept for 2L+ treatment in OC/EC/CRC/PC and await further clinical updates to gain greater visibility on market

opportunities. Our market share assumptions for IMP9064 are based on the following: 1) the available clinical data; 2) expected market entry time vs. peers; and 3) the industry-average analysis (based on a Nature Reviews Drug Discovery literature).

Exhibit 13: IMP9064 showed good control over blood/liver AE
Occurrence of G3+ treatment-emergent AE for ATR inhibitors (data as of Jan 2026)



Source: Company data, PMC10287555, PMC12753540, PMC11094421, PMC9554790, PMC10991509

Exhibit 14: Focus on IMP9064 readout after class setbacks in ATRi
Global landscape of clinical ATR inhibitors (data as of Apr 2026)

Molecule	Company	Ex-CN stage	CN stage	Indications
ceralasertib / AZD6738	AZN	Ph3	Ph3	NSCLC, SCLC, GC, BC, PC, EC, RCC
berzosertib	Merck KGaA / Vertex	Ph2	Ph2	GC, OC, UC, CRPC
camonsertib / RP-3500	Repare	Ph2	IND	NSCLC, CLL
tuvusertinib / M1774	Merck KGaA	Ph2	Ph2	MCC, OC, EC, CRPC, UC, NSCLC
alnodesertib / ART0380	Artios	Ph2	Preclinical	EC, OC
IMP9064	IMPACT	Ph1/2	Ph1/2	PARP-treated OC, solid tumors
ATRN-119	Aprea	Ph1/2	Preclinical	HNC, solid tumors
YY2201	Yayo Bio	IND	Ph1	
TCC1727	Tidepharm	Preclinical	Ph1/2	NSCLC, GC, MM, EC
SC0245	Biocity Pharma	Preclinical	Ph1/2	SCLC, GC, ESCC
HRS2398	Hengrui	Preclinical	Ph1/2	solid tumors
LF0397	Lingfang	Preclinical	Ph1	
TQB3015	Sino Biopharm	Preclinical	Ph1	
FXS0887	Fosun Pharma	Preclinical	Ph1	

Assets with prior setbacks (e.g. trial failure / termination, deal termination etc.)
*IMPACT Therapeutics pipeline assets

Source: PharmCube

IMP7068/IMP22 – A WEE1 franchise awaiting POC

As a key kinase that regulates the G2/M checkpoint in the cell cycle, WEE1 is often upregulated in cancers, particularly those with TP53 mutations, to counteract replication stress and DNA damage, making it a key target for therapy. The clinical research for WEE1 inhibitors remains at a relatively early stage globally (led by azenosertib at ph2), with focus on tolerability/specificity especially after a few prior setbacks (e.g., adavosertib discontinued by AZN due to severe blood tox, azenosertib was put on clinical hold due to two deaths from sepsis). IMPACT has a WEE1 franchise consisting of IMP7068 (WEE1, ph1 completed in April 2024), IMP22 (WEE1/PKMYT1,

preclinical), and IMP7068 showed preliminary efficacy as monotherapy (2.3% ORR, 50% DCR) with a tolerable profile (G3+ TEAE 56%, including 15% prolonged QT). We see potential in the franchise especially as a combo option (with chemo, ADC, other DDR inhibitors) and believe more clinical updates will help further determine the treatment potential (WEE1 franchise is currently not reflected in our DCF valuation given the early stage).

Exhibit 15: IMPACT has a WEE1 franchise with IMP7068 and IMP22
Global landscape of WEE1 inhibitors (data as of Apr 2026)

Molecule	Company	Ex-CN stage	CN stage	Indications
azenosertib	Zentalis	Ph2	Ph2	PC, OC, TNBC, CRC
zedoresertib	Debiopharm	Ph1/2	Preclinical	HR+ BCm TNBC, GBM, SCLC
IMP7068	IMPACT	Ph1	Ph1	solid tumors
APR-1051	Aprea	Ph1	Preclinical	HNSCC, BC, OC
SGR-3515	Schrodinger	Ph1	Preclinical	gynecology tumors
ACR-2316	Acrivon	Ph1	Preclinical	solid tumors
MRANK-106	MindRank	IND	IND	
SC0191	Zhikang Hongren	Preclinical	Ph2	CRC, OC
SY-4835	Shouyao	Preclinical	Ph1	solid tumors
IMP22	IMPACT	Preclinical	Preclinical	solid tumors

*IMPACT Therapeutics pipeline assets

IMP7068 completed global ph1 trial in April 2024.

Source: PharmCube

Key strengths

A dedicated player in synthetic lethality

IMPACT is among the few biotech companies globally dedicated to advancing SL-based precision therapies, offering a novel anti-tumor strategy by exploiting cancer cells' reliance on compensatory mechanisms, with synergistic potential to combine with current SOC and more novel therapeutics (e.g., ADC and RDC). At the forefront of SL-based therapies, IMPACT is well positioned to capture the momentum of the global SL field, driven by the POC progress of novel SL targets as well as the potential tailwind from the rapid growth of ADC and RDC.

Broad SL-focused pipeline led by a leading PARP franchise

Led by the marketed senaparib (PARP1/2 inhibitor), IMPACT has built a comprehensive SL-based drug franchise covering key SL targets, including two clinical-stage next-generation PARP1 selective inhibitors (IMP1734 and IMP1707), and early-stage assets targeting ATR, WEE1, PKMYT1, USP1, etc. In addition to small molecules, the company is extending the innovation into emerging modalities such as the next-generation antibody-drug conjugates (ADCs) and protein degraders. We view the setup of its PARP franchise as globally competitive, with senaparib as the de-risked asset to provide steady cash flow and the two PARP1 inhibitors as the most significant value driver. For the early pipeline, we see a potentially differentiated drug profile (e.g., target coverage, selectivity, safety) with preliminary clinical evidence (in ATR/WEE1 inhibitors), while expecting more POC data to further increase clinical visibility.

A seasoned management team

IMPACT's senior management team brings extensive industry experience across the key functions of drug discovery, development, and commercialization. Collectively, the team

has contributed to the development of over ten oncology drugs that have advanced into clinical trials or received regulatory approvals. Dr. Sui Xiong CAI (CEO) has 30+ years of drug discovery experience, with key roles in advancing multiple oncology programs. The accumulated industry experience in oncology drug development, together with the support from a scientific advisory board and industry-leading investors (e.g., LAV, Decheng, China Summit, and Tencent), could provide valuable strategic guidance on pipeline development and collaboration.

Key risks

Clinical development risks for PARP1 and other SL therapeutics – better-/worse-than-expected clinical progress and outcomes: As described above, the clinical development of SL therapeutics has been primarily driven by the progress of PARP1/2 inhibitors, though it has also faced headwinds such as clinical setbacks in novel SL targets beyond PARP. We therefore see clinical development risks across the pipeline: 1) PARP1 inhibitors – although POC has been established and could support better-than-expected clinical progress depending on targeted tumor types and clinical execution, POS remains sensitive to strategy and execution, and failure to obtain regulatory approvals could have a meaningful negative impact both operationally and financially given the PARP1 franchise's significance; 2) early SL pipeline – while these assets could deliver upside if target POC is validated, the currently limited available data implies potentially higher clinical development risks and downside from pipeline attrition.

Partner commitment risk – stronger-/weaker-than-expected ex-China development and commercialization execution: The ex-China rights for the two PARP1 inhibitors (IMP1734 and IMP1707) have been out-licensed to Eikon Therapeutics, for which IMPACT could benefit from stronger-than-expected partner commitment to advancing clinical and commercial development. Conversely, license and collaboration agreements remain subject to risks (e.g., milestone payments and royalties contingent upon regulatory and commercialization targets), and any strategic changes (e.g., delays, changes in target indications, deprioritization) could negatively impact the future revenue outlook.

Challenges in recruiting and retaining talent – better-/worse-than-expected R&D execution and competitiveness: Though the R&D of novel SL targets has not been smooth (as evident from the drop in clinical trial numbers since 2022), the potential of SL therapeutics to address "undruggable" targets and their synergistic effects in combination with chemo/ADC/RDC continues to drive first-/best-in-class opportunities. Stronger-than-expected ability to recruit and retain talent could enhance execution across preclinical/clinical programs and accelerate product approvals/launches. Conversely, difficulties in attracting and retaining key talent could negatively impact program execution, delay timelines, and allow competing companies to develop breakthrough small-molecule drugs faster.

Limited commercial manufacturing and sales track record – stronger-/weaker-than-expected commercialization capability build-out: IMPACT has yet to establish a proven track record in commercial manufacturing, sales, and marketing in mainland China and overseas, in our view. While the company (similar to

senaparib in China with Huadong Medicine as the commercial partner) may successfully leverage partners and build a more effective commercialization layout, supporting stronger market penetration, an insufficient commercialization setup (either for IMPACT or its partners) could negatively impact uptake of key assets. This could imply: 1) higher follow-up investment in sales & marketing; and/or 2) underachievement of our estimated peak sales, putting pressure on the revenue outlook.

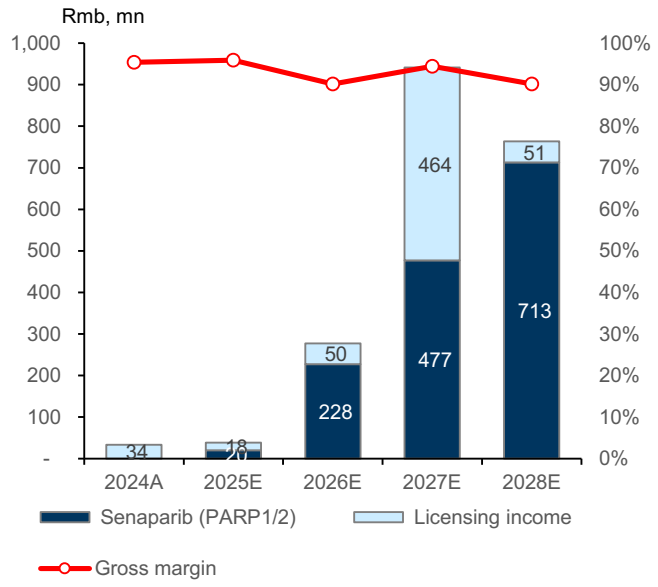
Senaparib as a major near-term revenue contributor – higher-/lower-than-expected contribution and ramp-up trajectory: We view senaparib as a major revenue contributor given its relatively de-risked profile (NRDL-covered in China, MAA accepted by EMA). Faster-than-expected ramp-up and contribution from senaparib could support earlier break even and upside to revenue. Conversely, weaker-than-expected commercialization, competitive dynamics, or pricing/reimbursement pressures could slow its contribution, increasing reliance on licensing income and delaying the expected break even timeline (ex-licensing income expected in 2028E).

Financials

Senaparib to be the major revenue contributor in the near term

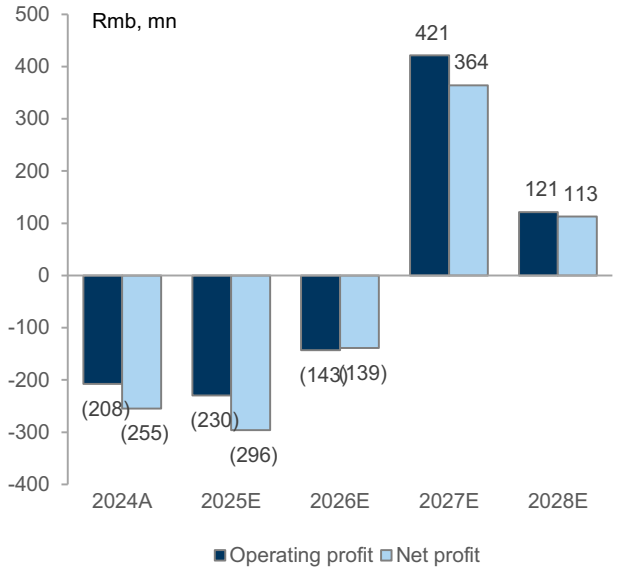
We view senaparib as a major revenue contributor given its de-risked profile (NRDL-covered in China, MAA accepted by EMA), and forecast total company revenue of Rmb278mn/941mn/764mn in 2026E/2027E/2028E (including potential licensing income) (see Exhibit 16). Excluding potential licensing income, we expect the company to break even in 2028E, driven by the sales ramp-up of senaparib (see Exhibit 17).

Exhibit 16: We expect senaparib to be the major revenue contributor in the near term
Sales and gross margin in 2024-2028E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 17: Excluding potential licensing income, we expect IMPACT to remain loss-making until 2028E

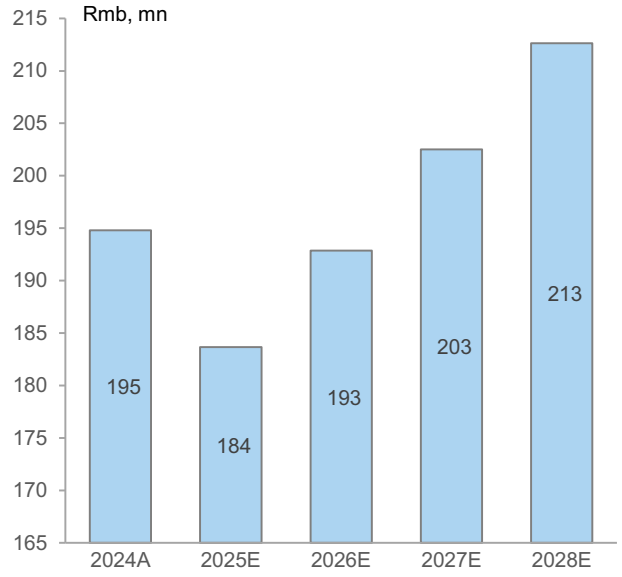


Source: Company data, Goldman Sachs Global Investment Research

R&D and SG&A expenses to rise in 2026E-2028E

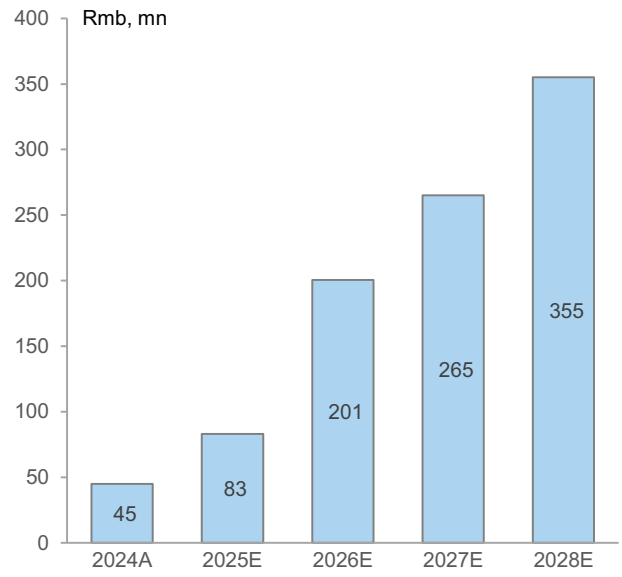
We expect R&D expenses to increase in 2026E-2028E (from Rmb184mn in 2025 to Rmb213mn in 2028E) driven by the pipeline progress (four assets currently in phase 1 or phase 2) (see Exhibit 18). We expect a more meaningful growth in SG&A expenses (from Rmb83mn in 2025 to Rmb355mn in 2028E), mainly driven by the sales service fee of senaparib in China and EU markets (see Exhibit 19).

Exhibit 18: R&D expenses to increase with PARP1 inhibitors moving into pivotal trials
R&D spending in 2024-2028E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 19: SG&A expenses to rise with the senaparib ramp-up



Source: Company data, Goldman Sachs Global Investment Research

Balance sheet and cash flow

Similar to the early-stage biotech companies in our coverage, the balance sheet of IMPACT is light (cash of Rmb259mn as of YE25), and we believe it is key for the company to maintain a healthy cash runway (see Exhibit 22). We note that licensing income has been a major cash inflow for IMPACT in 2024-2025 (from Eikon and Huadong), and we expect the growing sales of senaparib to bring in additional cash inflow for the company.

Exhibit 20: Financial Statements – Income Statement

IMPACT 7630.HK - Income Statements

RMB mn, Dec-31 as Fiscal Year-end	2023A	2024A	2025A	2026E	2027E	2028E
Pipeline stage (probability adjusted)						
Senaparib (PARP1/2) - China sales			20	228	477	713
y/y %				*1024%*	*110%*	*49%*
% of sales			*53%*	*82%*	*51%*	*93%*
Senaparib global sales (RMB, mn)				-	176	512
y/y %						*191%*
Senaparib global royalties				-	18	51
Royalty rate				*10%*	*10%*	*10%*
IMP1734 (PARP1) - China sales				-	-	-
y/y %						
% of sales			*0%*	*0%*	*0%*	*0%*
IMP1734 ex-CN sales (RMB, mn)						-
y/y %						
PoLS	*100%*					
Royalty rate						
License income from IMP1734	*235*	*32*	*18*			
IMP9064 (ATR) - China sales						
y/y %						
% of sales					*0%*	*0%*
IMP9064 ex-CN sales (RMB, mn)						
y/y %						
PoLS	*50%*					
Royalty rate	*10%*					
License income from IMP9064					447	
Total product sales in China		**2**	**20**	**228**	**477**	**713**
y/y %			*1123%*	*1024%*	*110%*	*49%*
% of sales		*5%*	*53%*	*82%*	*51%*	*93%*
Licensing and collaboration revenue	**235**	**32**	**18**	**50**	**464**	**51**
% of total revenue	*100%*	*95%*	*47%*	*18%*	*49%*	*7%*
Revenue	**235**	**34**	**38**	**278**	**941**	**764**
y/y %		*-86%*	*14%*	*626%*	*239%*	*-19%*
COGS	-	(2)	(2)	(27)	(52)	(75)
Gross Profit	**235**	**32**	**37**	**250**	**889**	**689**
Gross margin	*100.0%*	*95.4%*	*95.9%*	*90.2%*	*94.4%*	*90.2%*
SG&A	**(48)**	**(45)**	**(83)**	**(201)**	**(265)**	**(355)**
y/y %		*-7%*	*85%*	*142%*	*32%*	*34%*
R&D	**(215)**	**(195)**	**(184)**	**(193)**	**(203)**	**(213)**
y/y %		*-10%*	*-6%*	*5%*	*5%*	*5%*
Total operating expense	(264)	(240)	(267)	(393)	(468)	(568)
y/y %		*-9%*	*11%*	*48%*	*19%*	*21%*
Operating profit/loss	**(28)**	**(208)**	**(230)**	**(143)**	**421**	**121**
Operating margin %	*-12.0%*	*NM*	*NM*	*-51.6%*	*44.8%*	*15.9%*
Total other income (expense), net	8	(47)	(66)	4	7	12
Pre-tax income/loss	(20)	(255)	(296)	(139)	429	133
% of sales	*NM*	*NM*	*NM*	*-50.1%*	*45.5%*	*17.4%*
Income tax expense (benefit)	-	(0)	(0)	-	(64)	(20)
Tax rate %	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*15.0%*	*15.0%*
Net profit / loss	**(20)**	**(255)**	**(296)**	**(139)**	**364**	**113**
y/y %		*1178%*	*16%*	*-53%*	*-362%*	*-69%*
Minority interests	(24)	-				
% of total						
Net profit ex. minority interests	**4**	**(255)**	**(296)**	**(139)**	**364**	**113**
y/y %		*-7034%*	*16%*	*-53%*	*-362%*	*-69%*
Net margin	*1.6%*	*NM*	*NM*	*-50.1%*	*38.7%*	*14.8%*
Net margin (ex. royalties)	*NM*	*NM*	*NM*	*-83.1%*	*-21.0%*	*8.7%*

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 21: Financial Statements – Balance Sheet

IMPACT 7630.HK - Balance Sheet

RMB mn, Dec-31 as Fiscal Year-end	2023A	2024A	2025A	2026E	2027E	2028E
Cash and cash equivalents	271	230	259	838	1,283	1,461
Time deposits over three months	-	-	-	-	-	-
Restricted cash	5	0	0	0	0	0
Prepayments and other receivables	26	30	30	30	30	30
Inventories		4	27	15	29	31
Current assets	**302**	**374**	**323**	**927**	**1,374**	**1,571**
Property and equipment, net	1	1	1	4	17	36
Intangible assets, net	5	4	5	4	3	2
Right-of-use assets, net	0	8	5	5	5	5
Other non-current assets	2	2	1	1	1	1
Non-current assets	**8**	**15**	**12**	**14**	**26**	**44**
Total assets	**310**	**389**	**335**	**941**	**1,400**	**1,615**
Bank loans and other borrowings			-	-	-	-
Trade payables	59	68	50	22	43	62
Financial liabilities at FVTPL	2	1	5	5	5	5
Lease liabilities	-	2	4	4	4	4
Contract liabilities			-	-	-	-
Current liabilities	**374**	**90**	**105**	**77**	**98**	**116**
Long-term debt				-	-	-
Other non-current liabilities	-	92	172	172	172	172
Non-current Liability	**31**	**1,044**	**1,188**	**207**	**207**	**207**
Total liabilities	**405**	**1,133**	**1,292**	**285**	**305**	**324**
Share capital	179	215	234	931	931	931
Reserves	(274)	(959)	(1,192)	(275)	164	361
Total common equity	(95.390)	(744)	(958)	656	1,095	1,292
Treasury shares			-	-	-	-
Non-controlling interest				-	-	-
Total shareholders' deficit/equity	**(95)**	**(744)**	**(958)**	**656**	**1,095**	**1,292**
Total liabilities and shareholders' deficit/equity	**310**	**389**	**335**	**941**	**1,400**	**1,615**

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 22: Financial Statements – Cash Flow

IMPACT 7630.HK - Cash Flow Statement

Rmb mn, Dec-31 as Fiscal Year-end	2023A	2024A	2025A	2026E	2027E	2028E
Cash flows from operating activities:						
Loss before tax	(20)	(255)	(296)	(139)	429	133
Tax expense	-	(0)	(0)	-	(64)	(20)
Depreciation and amortization add-back	8	7	4	3	3	4
(Increase)/decrease in working capital	18	103	63	(52)	19	0
Government grant released						
Other	10	64	133	72	67	72
Net cash used in operating activities	**17**	**(81)**	**(96)**	**(117)**	**453**	**189**
Cash flows from investing activities:						
Investments	125	(108)	114	-	-	-
Other			-			
Capital expenditure	(0)	(2)	(1)	(5)	(15)	(23)
Net cash provided by (used in) investing activities	**125**	**(110)**	**113**	**(5)**	**(15)**	**(23)**
Cash flows from financing activities:						
Dividends paid (common and preferred)				-	-	-
Increase/(decrease) in total debt	(5)	(6)	(1)			
Proceed from issuance of new shares	536	454	19	697		
Others	(491)	(300)	(4)	-	-	-
Net cash provided by financing activities	**40**	**148**	**13**	**701**	**7**	**12**
Effect of foreign exchange rate changes on cash and cash equivalents	(3)	2	(2)			
Net increase in cash and cash equivalents	**178**	**(41)**	**28**	**579**	**445**	**179**
Cash, cash equivalents, beginning of period	93	271	230	259	838	1,283
Cash, cash equivalents, end of period	271	230	259	838	1,283	1,461

Source: Company data, Goldman Sachs Global Investment Research

Valuation

12-m TP of HK$37.6 from 70% risk-adjusted DCF-based valuation and 30% M&A value
Since we expect IMPACT to be loss-making prior to 2028E (excluding potential licensing income, which hinges on deal negotiations and pipeline progress) and most of its pipeline programs are in relatively early stages with risks such as R&D impediments, the forward equity valuation of the company relies on the cash flows generated from therapeutic products that manage to enter the market in the future.

Therefore, we consider a risk-adjusted DCF as an appropriate methodology as part of valuation. To factor in clinical development risks (i.e., negative trial data, negative review from regulators, etc.), we apply a probability of success (PoS) to the sales of products treating different indications. To factor in the value of global markets for potentially differentiated drug candidates, we apply a probability of licensing success (PoLS) to the potential licensing income. This approach is consistent with our valuation methodology for loss-making biopharmaceutical companies under our coverage.

We derive a risk-adjusted DCF-based forward equity valuation of HK$8.7bn (US$1.1bn), based on a discount rate of 14% and terminal growth rate of 3% (see Exhibit 23). For FX assumptions, we use 7.15 for RMB/US$ and 1.09 for HK$/RMB in our valuation.

Exhibit 23: Risk-adjusted DCF forward equity valuation

RMB, Mn	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
- China sales		2												
Senaparib (PARP1/2)			20	228	477	713	918	952	1,000	812	577	568	559	550
IMP1734 (PARP1)					-	-	52	87	188	236	323	388	433	467
IMP9064 (ATR)				-	-	-	-	5	55	84	175	210	236	252
- License income														
Senaparib (EU royalties)				-	18	51	95	115	131	140	139	138	137	138
IMP1734		32	18	-	-	-	67.7	217.5	426.8	527.2	633.0	733.9	795.7	826.6
IMP9064 (POLS 50%)					447	-	-	1	6	18	34	45	50	53
Revenue	235	34	38	278	941	764	1,133	1,377	1,807	1,817	1,881	2,082	2,210	2,286
yoy%		*-86%*	*14%*	*626%*	*239%*	*-19%*	*48%*	*22%*	*31%*	*1%*	*4%*	*11%*	*6%*	*3%*
Gross Profit	235	32	37	250	889	689	1,036	1,277	1,693	1,713	1,783	1,977	2,100	2,172
GP, %	*100%*	*95%*	*96%*	*90%*	*94%*	*90%*	*91%*	*93%*	*94%*	*94%*	*95%*	*95%*	*95%*	*95%*
SG&A expenditure	(48)	(45)	(83)	(201)	(265)	(355)	(453)	(493)	(534)	(497)	(476)	(507)	(529)	(538)
yoy%		*-7%*	*85%*	*142%*	*32%*	*34%*	*27%*	*9%*	*8%*	*-7%*	*-4%*	*6%*	*4%*	*2%*
R&D expenditure	(215)	(195)	(184)	(193)	(203)	(213)	(223)	(230)	(237)	(242)	(246)	(251)	(256)	(262)
yoy%		*-10%*	*-6%*	*5%*	*5%*	*5%*	*5%*	*3%*	*3%*	*2%*	*2%*	*2%*	*2%*	*2%*
EBIT	(28)	(208)	(230)	(143)	421	121	360	554	922	975	1,061	1,219	1,314	1,373
yoy%		*635%*	*11%*	*-38%*	*-394%*	*-71%*	*197%*	*54%*	*66%*	*6%*	*9%*	*15%*	*8%*	*4%*
Operating Margin														
Add: share-based comp	8	8	65	76	74	84	95	100	105	102	101	105	109	111
Less: Taxes	-	(0)	(0)	-	(64)	(20)	(56)	(86)	(142)	(151)	(165)	(191)	(207)	(217)
Tax rate	0%	0%	0%	0%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
NOPAT	(21)	(200)	(165)	(67)	431	185	399	568	885	926	996	1,134	1,216	1,266
Net Margin														
Depreciation & amortization	8	7	4	3	3	4	5	7	9	11	12	14	16	18
y/y		*-17%*	*-33%*	*-40%*	*19%*	*18%*	*40%*	*31%*	*28%*	*21%*	*17%*	*16%*	*14%*	*12%*
Capital expenditures	(0)	(2)	(1)	(5)	(15)	(23)	(27)	(30)	(36)	(36)	(37)	(41)	(44)	(45)
y/y		*389%*	*-22%*	*281%*	*200%*	*50%*	*20%*	*11%*	*19%*	*1%*	*4%*	*11%*	*6%*	*3%*
Changes in working capital	18	103	63	(52)	19	0	(9)	(4)	(0)	3	1	4	(1)	(1)
y/y		*462%*	*-39%*	*-183%*	*-135%*	*-99%*	*-3843%*	*-57%*	*-89%*	*-845%*	*-69%*	*398%*	*-127%*	*-34%*
Unlevered free cash flow	**5**	**(92)**	**(99)**	**(122)**	**438**	**167**	**368**	**541**	**858**	**903**	**972**	**1,111**	**1,187**	**1,238**

Discount Rate	Discounted Cash Flows	Terminal Value 3.0%	Enterprise Value	Net Cash	Equity Value			Value per Share
%	*Rmb, mn*	*Rmb, mn*	*Rmb, mn*	*Rmb, mn*	*Rmb, mn*	*USD, mn*	*HK$, mn*	*HK$*
14.0%	3,727	3,412	7,140	838	7,977	1,116	8,695	31.50

Source: Company data, Goldman Sachs Global Investment Research

Key assumptions in deriving our forward equity valuation:

- **Discount rate:** Given that IMPACT is at the early stage of commercialization with senaparib as the only commercial product (Huadong Medicine as the commercial

partner in China), and most advanced pipeline programs are in phase 1/2, we use a WACC of 14% for IMPACT, consistent with small-cap biotech names under our coverage (e.g., Antengene, CStone).

- **Terminal growth rate:** Given the future growth of IMPACT will mainly come from its broad SL pipeline, we assume a terminal growth rate of 3%, consistent with our China biotech coverage companies that have high growth potential (e.g., Abbisko, Henlius).
- **Product launch time:** We expect the EU launch of senaparib in 2027E. For clinical pipeline programs, we expect the global launch of IMP1734 in 2029E, and IMP9064 in 2030E. Our timeline assumptions are based on the current stage of each asset in the drug development process, and the typical average duration required for subsequent phases (e.g., ph2/ph3/NDA review).
- **Pricing:** For senaparib, we use the latest NRDL price in China, and monthly price of US$6k in the EU with approved PARP1/2 inhibitors (e.g., Zejula, Lynparza) as benchmarks. We assume US$19k per month for IMP1734 at launch in the US with a small price premium over PARP1/2 inhibitors given its superiority in terms of safety, and assume US$11k per month in the EU with the price discount benchmarked to PARP1/2 inhibitors.
- **Probability of success (PoS)** is based on industry average success rates in various stages and available clinical data (see Exhibit 24).

Exhibit 24: Probability of success assumptions in our DCF valuation

Probability of Success		First-in-human	Proof-of-concept	Pivotal	NDA
Senaparib (PARP1/2)	PoS	(Ph I)	(Ph II)	(Ph II / III)	
1L OC	100%	100%	100%	100%	100%
2L SCLC					
IMP1734 (PARP1)					
1L OC	36%	100%	80%	50%	90%
2L+ OC	54%	100%	100%	60%	90%
1L TNBC	54%	100%	100%	60%	90%
2L HR+/HER2- BC	54%	100%	100%	60%	90%
mCRPC	54%	100%	100%	60%	90%
mCSPC	27%	100%	50%	60%	90%
IMP9064 (ATR)					
PARPi-treated OC	29%	90%	60%	60%	90%
EC	24%	90%	50%	60%	90%
2L+ PC	24%	90%	50%	60%	90%
2L+ CRC	24%	90%	50%	60%	90%

ex-CN		First-in-human	Proof-of-concept	Pivotal	NDA
Senaparib (PARP1/2	**PoS**	(Ph I)	(Ph II)	(Ph II / III)	
1L OC	90%	100%	100%	100%	90%
2L SCLC					
IMP1734 (PARP1)					
1L OC	36%	100%	80%	50%	90%
2L+ OC	54%	100%	100%	60%	90%
1L TNBC	54%	100%	100%	60%	90%
2L HR+/HER2- BC	54%	100%	100%	60%	90%
mCRPC	54%	100%	100%	60%	90%
mCSPC	27%	100%	50%	60%	90%
IMP9064 (ATR)					
PARPi-treated OC	29%	90%	60%	60%	90%
EC	24%	90%	50%	60%	90%
2L+ PC	24%	90%	50%	60%	90%
2L+ CRC	24%	90%	50%	60%	90%

Source: Goldman Sachs Global Investment Research

- **Probability of licensing success (PoLS):** We assign a 50% PoLS for IMP9064 (ATR inhibitor) for our DCF valuation, assuming medium BD (business development) visibility given its favorable global competitive position while we await more clinical data.
- **Market share:** Given the timing of market entry and available clinical data of senaparib and competing PARP1/2 inhibitors, we assume 25%/30% market share for OC in China/EU markets respectively. For IMP1734 (PARP1 inhibitor), we believe that existing PARP1/2 inhibitors are likely to be competitors in approved indications (e.g., OC, HER2- BC, and CRPC), along with other PARP1 inhibitors that are under development (e.g., saruparib from AstraZeneca). We expect 15%-30% of market share (within PARP inhibitors) for IMP1734 across indications at the peak. For

IMP1734, we forecast 20% market share for OC (assumption for other indications unchanged given OC is the primary indication for PARP inhibitors), assuming IMP1734 shows best-in-class drug profile among the PARP drug class.

- **Valuation driver:** We see IMP1734 as the key drier for the valuation, given: 1) the potential for IMP1734 to become the new generation of PARP inhibitor with a better safety profile (particularly in blood toxicity vs. PARP1/2 inhibitors), which could be especially appreciated in early line treatment, coupled with 2) the uncertainties in PoS and market share based on the available clinical data of IMP1734 and the future clinical development plan. We expect risk-adjusted global peak sales of US$1.1bn with a blended PoS of 41%, assuming IMP1734 to further show differentiated data with quick clinical progress to catch up with the global leading PARP1 inhibitor, saruparib (by AstraZeneca; risk-adjusted global peak sales of US$1.26bn per Visible Alpha Consensus Data).
- **Sensitivity analysis** on key assumptions suggests that our DCF-based forward equity valuation for IMPACT is more sensitive to changes in WACC, while the sensitivity to terminal growth rate is not as significant.

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign an M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. An M&A rank of 3 is considered immaterial and therefore would not factor into our price target, and may or may not be discussed in research.

We assign an M&A rank of 1 to IMPACT Therapeutics, indicating a high probability of the company being acquired, after considering both qualitative (portfolio/operating efficiency) and quantitative factors (market share, valuation) based on our M&A framework (see Exhibit 25). We also see acquisition potential, supported by the strategic synergy of SL pipeline in the broader oncology treatment, management's openness to advancing the pipeline through strategic options and a meaningful institutional shareholder base (e.g., LAV 14.11%, Shanghai Liyao Investment 11.79%, Decheng Capital 8.53%, Tencent Holdings 7.06%; see disclosure).

Exhibit 25: We assign M&A rank of 1 to IMPACT Therapeutics

					Quantitative Factors		Qualitative Factors	
Ticker	Company name	Final Score (lower score = higher probability)	Government ownership (Yes/No)	Intention to sell (1=High)	Market share (1=Low)	Size (1=Low)	Portfolio (1=Less preferred)	Operating efficiency (1=Low)
7630.HK	Impact Therapeutics	1	No	1	1	1	2	2

Source: Goldman Sachs Global Investment Research

We derive our M&A value for the company, using 12x EV/sales (US$253mn in 2031E, FY2 for IMP1734 post product launch) and WACC at 14% (see Exhibit 28), corresponding to HK$14.3bn (US$1.8bn). The multiple references the median for global oncology M&A transactions from 2025 onward, alongside historical deals from China (see Exhibit 27).

Exhibit 26: M&A value of HK$14.3bn or HK$51.8 per share

M&A	
M&A Rank	1
EV/Sales	12.0x
Discount factor on	0.6x
Discounted EV/sales	6.8x
2031 Revenue, Rmb	1,807
EV, Rmb mn	12,289
Net Cash, Rmb mn	838
Cash, Rmb mn	838
Debt, Rmb mn	0
Equity Value, Rmb mn	13,127
Equity Value, HK$ mn	14,308
Equity Value, US$ mn	1,836
OS	276
M&A Value/Share, HK$	**51.8**

Source: Goldman Sachs Global Investment Research

Exhibit 27: Median 12x EV/FY2 sales for global oncology M&A transactions from 2025 onward, alongside historical deals from China

Deal Timing (Announced)	Acquirer	Target	Stage	Primary Therapeutic Area	Value ($B)	EV/FY2 Sales Multiple
Jun-26	GSK	Nuvalent	Subject to FDA approval	Oncology	$10.6	16x
Mar-26	MRK	TERN	Ph1	Oncology	$6.7	26x
Mar-26	Servier	DAWN	Commercial	Oncology	$2.5	7x
Feb-26	GILD	ACLX	Ph2	Oncology	$7.8	14x
Sep-25	GMAB	MRUS	Ph3	Oncology	$8.0	10x
Feb-25	BioNTech	Biotheus	Ph1/2	Oncology	$1.0	6x
Apr-24	Genmab	ProfoundBio	Ph1/2	Oncology	$1.8	11x
Dec-23	AstraZeneca	Gracell	Ph1b/2	Oncology	$1.2	19x
				Median:	***$4.6***	***12x***
				Mean:	***$4.9***	***14x***

Source: Company data, Goldman Sachs Global Investment Research

Overall, we derive our 12-m TP of HK$37.6 based on 70% risk-adjusted DCF-based valuation and 30% M&A value (see Exhibit 28).

Exhibit 28: 12-m TP of HK$37.6

12m Price Target				
	Equity value US$mn	Value per share HK$	Weight	Value per share post weighting
DCF	1,116	31.5	70%	22.1
M&A	1,836	51.8	30%	15.5
12m Price Target				**37.6**
Upside/downside				3%
Equity value, HK$ mn				10,379
Equity value, US$ mn				1,332

Source: Goldman Sachs Global Investment Research

Exhibit 29: Sensitivity analysis on WACC and terminal growth rate

US$ mn		WACC							
		12.5%	13.0%	13.5%	14.0%	14.5%	15.0%	15.5%	16.0%
TGR	0.0%	1,377	1,333	1,291	1,252	1,216	1,182	1,149	1,119
	1.0%	1,409	1,361	1,316	1,275	1,236	1,200	1,166	1,134
	2.0%	1,446	1,394	1,346	1,301	1,259	1,221	1,184	1,150
	3.0%	1,492	1,434	1,381	1,332	1,287	1,245	1,206	1,170
	4.0%	1,548	1,482	1,423	1,369	1,319	1,273	1,231	1,192
	5.0%	1,619	1,543	1,475	1,414	1,358	1,308	1,262	1,219

Source: Goldman Sachs Global Investment Research

Price Target Risks and Methodology - IMPACT Therapeutics

Our 12-m TP of HK$37.6 is based on 70% risk-adjusted DCF methodology (HK$22.1) and 30% M&A value (HK$15.5), assuming: 1) 14.0% discount rate; 2) 3% terminal growth rate; 3) probability of success (PoS) based on industry average success rates in different stages and adjustments based on available clinical data; and 4) 12x EV/sales (2031E, FY2 for IMP1734 post product launch) for M&A value. Key risks: 1) Clinical development risks for PARP1 and other SL therapeutics – better-/worse-than-expected clinical progress and outcomes; 2) Partner commitment risk – stronger-/weaker-than-expected ex-China development and commercialization execution; 3) Challenges in recruiting and retaining talent – better-/worse-than-expected R&D execution and competitiveness; 4) Limited commercial manufacturing and sales track record – stronger-/weaker-than-expected commercialization capability build-out; 5) Senaparib as a major near-term revenue contributor – higher-/lower-than-expected contribution and ramp-up trajectory.

Investment Thesis - IMPACT Therapeutics

Founded in 2009, IMPACT Therapeutics (IMPACT) is a commercial-stage biotech company focused on advancing synthetic lethality (SL)-based precision oncology therapies, offering a synergistic anti-cancer strategy, with: 1) a leading PARP franchise; 2) broad coverage of SL targets beyond PARP; 3) expansion into novel modalities. We view IMPACT as well positioned to grow into a key player in precision oncology with SL specialty, given the following strengths: 1) a dedicated player in synthetic lethality; 2) broad SL-focused pipeline led by a leading PARP franchise; 3) a seasoned management team. We are Neutral-rated. Key risks: 1) Clinical development risks for PARP1 and other SL therapeutics – better-/worse-than-expected clinical progress and outcomes; 2) Partner commitment risk – stronger-/weaker-than-expected ex-China development and commercialization execution; 3) Challenges in recruiting and retaining talent – better-/worse-than-expected R&D execution and competitiveness; 4) Limited commercial manufacturing and sales track record – stronger-/weaker-than-expected commercialization capability build-out; 5) Senaparib as a major near-term revenue contributor – higher-/lower-than-expected contribution and ramp-up trajectory.

Disclosure Appendix

Reg AC

We, Linhai Zhao, Ph.D., Ziyi Chen and Kaylee Jiang, Ph.D., hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Linhai Zhao, Ph.D. Goldman Sachs (Asia) L.L.C., Ziyi Chen Goldman Sachs (Asia) L.L.C., Kaylee Jiang, Ph.D. Goldman Sachs (Asia) L.L.C..

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Impact Therapeutics is/are relative to the other companies in its/their coverage universe: 3SBio Inc., Abbisko Therapeutics, Antengene, Ascletis Pharma Inc., BeOne Medicines Ltd. (A), BeOne Medicines Ltd. (ADR), Betta Pharma, CARsgen Therapeutics, CSPC Pharma, CStone Pharma, China Medical System Holdings, Everest Medicines, Fosun Pharma (A), Fosun Pharma (H), Hansoh Pharma, Hengrui Medicine, Henlius Biotech, Hepalink, Impact Therapeutics, InnoCare Pharma (A), InnoCare Pharma (H), Innovent Biologics, Jacobio Pharma, Kelun Biotech, Keymed Biosciences, Legend Biotech Corp., Livzon Pharmaceutical Group (A), Livzon Pharmaceutical Group (H), Luye Pharma Group, Ocumension, Sino Biopharmaceutical, United Laboratories Intl, Zai Lab (ADR), Zai Lab (H)

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

Goldman Sachs has received compensation for investment banking services in the past 12 months: Impact Therapeutics (HK$37.68)

Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: Impact Therapeutics (HK$37.68)

Goldman Sachs had an investment banking services client relationship during the past 12 months with: Impact Therapeutics (HK$37.68)

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment

banking services within the previous twelve months.

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading in securities covered by the analysts.

Distribution of ratings: See the distribution of ratings disclosure above. **Price chart:** See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of this report, on the Goldman Sachs website at https://www.gs.com/research/hedge.html.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details can be found at: https://www.goldmansachs.com/worldwide/india/documents/Grievance-Redressal-and-Escalation-Matrix.pdf, and a copy of the annual audit compliance report can be found at this link: https://publishing.gs.com/content/site/india-annual-compliance-report.html. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delega implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Un Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of invest recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular inter conflicts of interest is available at https://www.gs.com/disclosures/europeanpolicy.html which states the European Policy for Ma Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registrati

and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, and Investment Management Association of Japan. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage universe and related definitions

Buy (B), Neutral (N), Sell (S) Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region's Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts' investment rating for such stocks.

Total return potential represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage Universe: A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at https://www.gs.com/research/hedge.html.

Not Rated (NR). The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances. **Early-Stage Biotech (ES).** An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company has neither a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research within the European Economic Area.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (https://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst's published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst's fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research, unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at https://www.theocc.com/about/publications/character-risks.jsp and https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to https://research.gs.com.

Disclosure information is also available at https://www.gs.com/research/hedge.html or from Research Compliance, 200 West Street, New York, NY 10282.